



**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]**  
**20 month reporting period - 8 months of FY 2014 + FY 2015**

<b>Name of Redevelopment Project Area:</b>	TIF #3 Village Center
<b>Primary Use of Redevelopment Project Area*:</b>	Retail/CBD/Industrial
<b>If "Combination/Mixed" List Component Types:</b>	
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b> <input checked="" type="checkbox"/>	<b>Industrial Jobs Recovery Law</b> <input type="checkbox"/>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment labeled Attachment A</b>	x	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification labeled Attachment B</b>		x
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		x
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>		x
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>		x
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	x	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	x	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>		x
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	x	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	x	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		x
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		x
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose list only of the intergovernmental agreements labeled Attachment M</b>	x	

\* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))**

Provide an analysis of the special tax allocation fund.

20 month reporting period - 8 months of FY 2014 + FY 2015

TIF NAME: Village Center TIF # 3

Fund Balance at Beginning of Reporting Period

\$ 2,182,405

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 2,958,604	\$ 10,876,146	95%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 3,786	\$ 202,980	2%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ 97,186	\$ 323,413	3%
Private Sources		\$ 85,000	1%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 10,934	0%

\*must be completed where current or prior year(s) have reported funds

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period**

\$ 3,059,576

**Cumulative Total Revenues/Cash Receipts**

\$ 11,498,473 | 100%

**Total Expenditures/Cash Disbursements** (Carried forward from Section 3.2)

\$ 2,087,449

**Distribution of Surplus**

**Total Expenditures/Disbursements**

\$ 2,087,449

**NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS**

\$ 972,127

**FUND BALANCE, END OF REPORTING PERIOD\***

\$ 3,154,532

\* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

**SURPLUS\*/(DEFICIT)**(Carried forward from Section 3.3)

\$ (8,505,779)

**SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))**

FY 2015

TIF NAME: Village Center TIF # 3

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**  
(by category of permissible redevelopment cost, amounts expended during reporting period)

**FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED**

<b>Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]</b>	<b>Amounts</b>	<b>Reporting Fiscal Year</b>
<b>1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)</b>		
Legal Services (Bernie Paul, Storino, Ramello & Durkin and Bryan Cave LLP)	119,954	
Prof.Services - Hanover Square ( S.B. Friedman & Co., Tobin Dev't & Teska Assoc. Inc)	140,085	
Postage expenses	18	
		\$ 260,057
<b>2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)</b>		
ARF Developer Incentive	84,252	
NuCare Developer Incentive	628,044	
		\$ 712,296
<b>3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)</b>		
		\$ -
<b>4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)</b>		
Hanover Square Building Improvement (Innovative Construction Solutions	751,238	
Hanover Square Roofing Repair (Waukegan Roofing Company)	349,603	
Hanover Square Interior Wall (Wiss, Janney Elstner & Associates Inc)	3,130	
Landscaping Improvement (Autumn Landscaping)	3,460	
Drainage Improvement (A&D Total Plumbing)	4,000	
Sidewalk Improvement (Suburban Concrete Inc.)	3,665	
		\$ 1,115,096
<b>5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)</b>		
		\$ -
<b>6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY</b>		
		\$ -



SECTION 3.2 A

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 2,087,449



**SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))**

**Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period**

20 month reporting period - 8 months of FY 2014 + FY 2015

TIF NAME: Village Center TIF # 3

FUND BALANCE, END OF REPORTING PERIOD \$ 3,154,532

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
NuCare Services Reimbursement (PAYG Note)	\$ 1,900,000	\$ 636,208
Animal Clinic Reimbursement (PAYG Notes)	\$ 400,000	\$ 115,103
Interfund Loan (to Municipal Bldg Fund/Capital Improvements)	\$ (900,000)	

**Total Amount Designated for Obligations** \$ 1,400,000 \$ 751,311

**2. Description of Project Costs to be Paid**

Planning, Legal, Admin, Marketing - FY2016 and Beyond		\$ 255,000
Property Assembly - FY2016 and Beyond		\$ 2,500,000
Building Rehab - FY2016 and Beyond		\$ -
Public Works, Utility & Pkg Improvements - FY2016 and Beyond		\$ 6,154,000
Developer Interest Subsidies - FY2016 and Beyond		\$ 2,000,000

**Total Amount Designated for Project Costs** \$ 10,909,000

**TOTAL AMOUNT DESIGNATED** \$ 11,660,311

**SURPLUS\*/(DEFICIT)** \$ (8,505,779)

\* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**

**20 month reporting period - 8 months of FY 2014 + FY 2015**

**TIF NAME: Village Center TIF # 3**

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

**No property was acquired by the Municipality Within the Redevelopment Project Area**

**Property Acquired by the Municipality Within the Redevelopment Project Area**

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)  
PAGE 1

20 month reporting period - 8 months of FY 2014 + FY 2015

TIF NAME: Village Center TIF # 3

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
<b>ENTER</b> total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			<u>10</u>
<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 40,434,232	\$ 1,500,000	\$ 41,905,132
Public Investment Undertaken	\$ 4,768,573	\$ 4,745,000	\$ 10,290,570
Ratio of Private/Public Investment	8.5		4.1

**Project 1: \*IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE**

*Hanover Square Shopping Center - General*

Private Investment Undertaken (See Instructions)	\$ 1,333,319	\$500,000	\$ 1,833,319
Public Investment Undertaken	\$ 3,037,981	\$ 4,500,000	\$ 7,537,981
Ratio of Private/Public Investment	0.4		0.2

**Project 2:**

*Suburban Tire, 2064 Lake St. (Village Center)*

Private Investment Undertaken (See Instructions)	\$ 1,496,700		\$ 1,496,700
Public Investment Undertaken	\$ 162,675		\$ 162,675
Ratio of Private/Public Investment	9.2		9.2

**Project 3:**

*E. Kinast Distributors, 6350 Church Rd. (Business Park)*

Private Investment Undertaken (See Instructions)	\$ 4,232,737		\$ 4,203,637
Public Investment Undertaken	\$ 12,026		\$ 12,026
Ratio of Private/Public Investment	352.0		349.5

**Project 4:**

*Church St. Station - Townhomes*

Private Investment Undertaken (See Instructions)	\$ 13,761,826	\$ 500,000	\$ 14,261,826
Public Investment Undertaken	\$ 50,000		\$ 50,000
Ratio of Private/Public Investment	275.2		285.2

**Project 5:**

*Church St. Station - Commercial*

Private Investment Undertaken (See Instructions)	\$ 2,213,416	\$ 500,000	\$ 2,713,416
Public Investment Undertaken			
Ratio of Private/Public Investment	-		-

**Project 6:**

*HP Animal Care Center (ARF), 1920 Ontarioville Rd.*

Private Investment Undertaken (See Instructions)	\$ 2,386,234		\$ 2,386,234
Public Investment Undertaken	\$ 307,922	\$ 45,000	\$ 400,000
Ratio of Private/Public Investment	7.7		6.0

<b>Project 7:</b> <i>The Claremont, 2000 Lake St. (150 Bed Skilled Nursing Facility)</i>			
Private Investment Undertaken (See Instructions)	\$	15,000,000	\$ 15,000,000
Public Investment Undertaken	\$	870,081	\$ 200,000 \$ 1,800,000
Ratio of Private/Public Investment		17.2	8.3

<b>Project 8:</b> <i>Devon Avenue Water Main Extension</i>			
Private Investment Undertaken (See Instructions)	\$	10,000	\$ 10,000
Public Investment Undertaken	\$	66,830	\$ 66,830
Ratio of Private/Public Investment		0.1	0.1

<b>Project 9:</b> <i>Vacant House Removal, 2144 Lake St.</i>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	7,900	\$ 7,900
Ratio of Private/Public Investment		-	-

<b>Project 10:</b> <i>Lakewood Restaurant, 2020 Lake St (BT Realty LLC)</i>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	253,158	\$ 253,158
Ratio of Private/Public Investment		-	-

<b>Project 11:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

<b>Project 12:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

<b>Project 13:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

<b>Project 14:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

<b>Project 15:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0





## Village of Hanover Park Administration

Municipal Building  
2121 Lake Street  
Hanover Park, IL 60133-4398

630-823-5600  
FAX 630-823-5786  
www.hpil.org

**PRESIDENT**  
RODNEY S. CRAIG

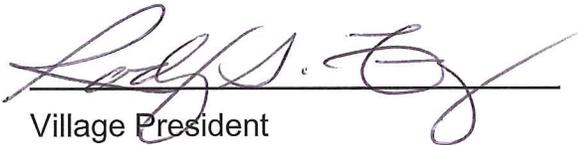
**VILLAGE CLERK**  
EIRA CORRAL

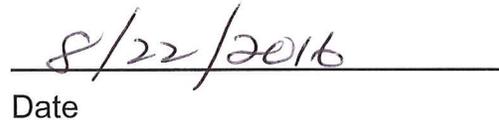
**TRUSTEES**  
WILLIAM CANNON  
JAMES KEMPER  
JENNI KONSTANZER  
JON KUNKEL  
RICK ROBERTS  
EDWARD J. ZIMEL, JR.

**VILLAGE MANAGER**  
JULIANA A. MALLER

### ATTACHMENT B

I, Rodney S. Craig, the elected Chief Executive Officer of the Village of Hanover Park, County of Cook and County of DuPage, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied the Village Center RPA (TIF # 3) TIF Report with the requirements pertaining to the Illinois Tax Incremental Redevelopment Allocation Act during the shortened fiscal year beginning May 1, 2014 and ending December 31, 2014 as well as the fiscal year beginning January 1, 2015 and ending December 31, 2015.

  
\_\_\_\_\_  
Village President

  
\_\_\_\_\_  
Date

LAW OFFICES OF  
BERNARD Z. PAUL  
231 SOUTH FOURTH STREET  
DEKALB, ILLINOIS 60115-3732

BERNARD Z. PAUL  
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(815)756-1312  
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**OPINION OF LEGAL COUNSEL**

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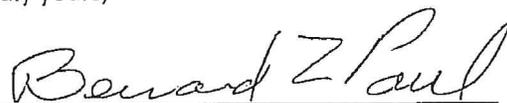
Re: Village of Hanover Park, Illinois (the "Village") Village Center Redevelopment Project Area - TIF #3 (the "TIF #3") / Annual Tax Increment Finance Report for the Fiscal Year ended December 31, 2015

In connection with the "Annual Tax Increment Finance Report" under 65 ILCS 5/11-74.4-5(d) (the "Act") for the fiscal year ending December 31, 2015 for the Village Center Redevelopment Project Area - TIF #3 (the "Annual Report"), I am acting as the Village Attorney for the Village of Hanover Park, and, based upon review of the Annual Report, in reliance on representations made by officers and employees of the Village in such Annual Report, and in reliance on the Village's officials and tax increment finance planners as to all proceedings preliminary to, in connection with and related to the adoption of tax increment finance, the approval of the redevelopment plan and redevelopment project and the designation of the Village Center Redevelopment Project Area - TIF #3, as such adoption, approval and designation have been supplemented and amended, but without making any independent investigation or inquiry in connection with any of the foregoing, as of December 31, 2015, nothing had come to my attention during said period to lead me to conclude other than that the Village as of such date was in compliance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*).

In connection herewith, I am assuming the accuracy, completeness and sufficiency of all documents, statements and representations by and on behalf of the Village and its officers and agents provided to me related to such TIF and in the Annual Report, and I express no opinion as to (i) the sufficiency or completeness of the Annual Report (or any Village Center Redevelopment Project Area - TIF #3 audit), (ii) the receipt and application of incremental taxes, or (iii) the authorization, execution and binding effect of any development or redevelopment or other similar agreement or payment of redevelopment project costs related to such TIF. This constitutes the "opinion of legal counsel" under the Act, and may not be cited or used in connection with anything other than submission with the Annual Report.

Dated as of: August 23, 2016

Very truly yours,



Bernard Z. Paul

## **Attachment D –Activities Summary**

### **TIF #3 – Village Center Redevelopment Plan**

**Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken [65 ILCS 5/11-74.4-5 (d) (A and B) and 5/11-74.6-22 (d) (7) (A and B)]**

*The Village of Hanover Park, Illinois Village Center Tax Increment Redevelopment Project and Plan (“TIF #3”)* was approved on May 24, 2001 and filed with Cook and DuPage Counties on October 17, 2002. A portion of TIF #3 was included in the Village’s former TIF #1, which was terminated in December 2001. The entire area of TIF #3 is known as the Village Center Area.

During the shortened fiscal year beginning May 1, 2014, and ending December 31, 2014 (FY 2014b) and the new fiscal year beginning January 1, 2015 and ending December 31, 2015 (FY 2015), various activities and projects were undertaken in furtherance of the objectives of TIF #3, including the following:

- 1) Village entered into a Redevelopment Agreement with a Developer for the façade and property renovations of Hanover Square Shopping Center.
- 2) Renovations of the shopping center started in November 2015 and were continuing into 2016.
- 3) Gymkhana, a gymnastics school, signed a lease for a 25,000 square foot space which will serve as the primary anchor in the Hanover Square Shopping Center. The build-out was going on the same time as the shopping center renovations.
- 4) Construction took place for the build-out at 6704 Barrington which was for the Education and Work Center. This 10,000 square foot satellite campus is a collaboration with Elgin Community College, Harper Community College, Village of Hanover Park, Illinois WorkNet and the state of Illinois.
- 5) The Education and Work Center opened their doors to the public in August 2014. This facility provides GED, ESL classes, resume and cover lettering writing instruction to the public. Over 5,000 people visited this facility in their first year of operation. Additionally, the demand for ESL classes far exceeded expectation where 400 people were on a waiting list to join an ESL class.
- 6) New businesses signed leases in the Church Street Station Shopping Center, Super Cuts at 1744 Lake Street and Allstate Insurance at 1752 Lake Street. The build-outs and certificates of occupancy occurred during the 20 month reporting period.
- 7) M/I Homes finished the remaining townhome development in Church Street Station during the reporting year. The remaining townhomes sold and gained occupancy in 2014 and 2015.
- 8) Continued landscaping in the Village Center area – Ontarioville Park and Lake Street medians.
- 9) Continued reimbursement of Redevelopment Agreement with ARF – Hanover Park Animal Care.
- 10) Reimbursement of Redevelopment Agreement with NuCare – 2000 Lake Street Rehab Facility redevelopment.

**ORDINANCE NO. O-15-12**

**AN ORDINANCE AMENDING THE ORDINANCE AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT AND SALE OF PROPERTY - HANOVER SQUARE SHOPPING CENTER (TDHS MANAGER, LLC)**

**WHEREAS**, heretofore the President and Board of Trustees passed and approved Ordinance No. O-15-08 entitled “AN ORDINANCE AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT AND SALE OF PROPERTY - HANOVER SQUARE SHOPPING CENTER (TDHS MANAGER, LLC);” and

**WHEREAS**, following said passage and approval, TDHS Manager, LLC, notified representatives of the Village that the Redevelopment Agreement and Operating Agreement were not acceptable to it resulting in further negotiations of their respective terms; and

**WHEREAS**, the renegotiated terms are expressed in the redlined version of the Redevelopment Agreement and Operating Agreement, attached hereto, so that the changes and modifications between the version of the documents approved in Ordinance No. O-15-08 and the attached documents to this Ordinance, to be approved by this Amending Ordinance, are apparent; and

**WHEREAS**, the President and Board of Trustees approve said changes and modifications to the Redevelopment Agreement and Operating Agreement that were heretofore approved by Ordinance No. O-15-08, on April 23, 2015, and are now reflected in Exhibit B and Exhibit C attached hereto; and

**WHEREAS**, the Village of Hanover Park is a home rule unit of local government pursuant to Article VII Section 6 of the 1970 Constitution of the State of Illinois and hereby also adopts this Ordinance pursuant to that home rule authority; now, therefore,

**BE IT ORDAINED** by the President and Board of Trustees of the Village of Hanover Park, Cook and DuPage Counties, Illinois, as follows:

**SECTION 1:** That the recitals contained in the preamble hereof are true in substance and in fact and are incorporated herein as fully set forth.

**SECTION 2:** That Section 2 of Ordinance No. O-15-08, is amended to read as follows:

**“SECTION 2:** That the President and Board of Trustees have reviewed the changes and modifications to both the Redevelopment Agreement with TDHS MANAGER, LLC, entitled “Redevelopment Agreement by and between the Village of Hanover Park, Illinois, and TDHS MANAGER, LLC,” and the Operating Agreement which were

heretofore approved in their previous form on April 23, 2015, by Ordinance No. O-15-08, which changes and modifications are depicted and identified by the redlined version of those agreements, both of which are attached hereto as Exhibit B and Exhibit C respectively, and said changes and modifications are hereby approved. Rodney S. Craig, Village President, and Eira Corral, Village Clerk, be and are hereby authorized and directed to execute a Redevelopment Agreement with TDHS MANAGER, LLC, entitled "Redevelopment Agreement by and between the Village of Hanover Park, Illinois, and TDHS MANAGER, LLC, in the form which is attached hereto and made a part hereof by reference as Exhibit B (which agreement is hereby approved), as well as other agreements or documents (including the Operating Agreement attached hereto as Exhibit C) all with the reflected changes and modifications as identified and depicted in Exhibit B and Exhibit C respectively and necessary to perform Village's obligations under the Redevelopment Agreement."

**SECTION 3:** That except for the amendment to Section 2. of Ordinance No. O-15-08, as provided for above in Section 2. of this Ordinance, Ordinance No. O-15-08, as amended shall remain in full force and effect.

**SECTION 4:** That this ordinance shall be in full force and effect from and after its passage, by a vote of at least three-fourths of the corporate authorities now holding office, and approval in the manner provided by law.

ADOPTED this 21<sup>st</sup> day of May, 2015, pursuant to a roll call vote as follows:

AYES: Zimel, Kemper, Kunkel, Roberts, Porter

NAYS: None

ABSENT: Cannon

ABSTENTION: None

Approved:   
Rodney S. Craig, Village President

Attest:   
Eira Corral, Village Clerk

**ORDINANCE NO. O-15-08**

**AN ORDINANCE AUTHORIZING THE EXECUTION OF A  
REDEVELOPMENT AGREEMENT AND SALE OF PROPERTY -  
HANOVER SQUARE SHOPPING CENTER (TDHS MANAGER, LLC)**

**WHEREAS**, the Village of Hanover Park is empowered pursuant to the Tax Increment Allocation Act (65 ILCS 5/11-74.4-1 et seq.) to undertake the redevelopment of blighted and conservation areas through tax increment financing, incurring redevelopment project costs, and entering into redevelopment agreements; and

**WHEREAS**, pursuant to the terms of a Redevelopment Plan entitled the "Hanover Park Village Center Tax Increment Financing Redevelopment Project and Plan" revised dated April 25, 2001, the Village adopted and approved said plan on May 3, 2001, pursuant to Ordinance No. O-01-17 entitled "An Ordinance Adopting and Approving a Tax Increment Financing Redevelopment Plan and Project for the Village of Hanover Park, Illinois (Village Center - TIF #3)", the ("Redevelopment Plan"); and

**WHEREAS**, the Village has designated a certain area within its corporate limits as a redevelopment project area (the "Redevelopment Area") pursuant to Ordinance No. O-01-16 entitled "An Ordinance Designating a Tax Increment Financing Redevelopment Project Area Within the Village of Hanover Park, Illinois (Village Center - TIF #3)" adopted and approved May 3, 2001 by the Village; and

**WHEREAS**, the Village adopted and approved Ordinance No. O-01-18 entitled "An Ordinance Adopting Tax Increment Financing for the Village of Hanover Park, Cook and DuPage Counties, Illinois, in Connection with the Designation of a Tax Increment Financing Redevelopment Project Area (Village Center - TIF #3)" adopting tax increment financing pursuant to the Tax Increment Financing Act; and

**WHEREAS**, the Village Clerk caused notice of request for alternative proposals to be posted on the Village's website and also published said notice in a local newspaper of general circulation on April 8, 2015, concerning the purchase from Village and redevelopment of certain property within the Redevelopment Area in accordance with the Redevelopment Plan, a copy of said notice is attached hereto and made a part hereof as Exhibit A; and

**WHEREAS**, the Village has not received any alternative proposals in response to said notice (or has received alternative proposals which are not acceptable and are rejected) and has determined that the Redevelopment Agreement submitted by TDHS MANAGER, LLC is in the best interest of the Village of Hanover Park; and

**WHEREAS**, the Redevelopment Agreement involves the sale of municipally owned real estate to be redeveloped by a limited liability company of which the developer, TDHS MAMAGER, LLC, and Village will be members; and

**WHEREAS**, the work being authorized by the Redevelopment Agreement on the Hanover Square Shopping Center property is identified in the Redevelopment Agreement between TDHS MANAGER, LLC and the Village, and is to be paid for pursuant to said Redevelopment Agreement, and for continuity and economy of scale ought to be done by Hanover Square, LLC, as part of the redevelopment; and

**WHEREAS**, the price for the work as proposed in the Redevelopment Agreement will be competitive and equal to or less than might be obtained through competitive bid following advertisement therefore, warranting the waiver of bidding as may otherwise be required by law and Village policy; and

**WHEREAS**, the Village of Hanover Park is a home rule unit of local government pursuant to Article VII Section 6 of the 1970 Constitution of the State of Illinois and hereby also adopts this Ordinance pursuant to that home rule authority; now, therefore,

**BE IT ORDAINED** by the President and Board of Trustees of the Village of Hanover Park, Cook and DuPage Counties, Illinois, as follows:

**SECTION 1:** That the recitals contained in the preamble hereof are true in substance and in fact and are incorporated herein as fully set forth.

**SECTION 2:** That Rodney S. Craig, Village President, and Eira Corral, Village Clerk, be and are hereby authorized and directed to execute a Redevelopment Agreement with TDHS MANAGER, LLC, entitled "Redevelopment Agreement by and between the Village of Hanover Park, Illinois, and TDHS MANAGER, LLC, in the form which is attached hereto and made a part hereof by reference as Exhibit B (which agreement is hereby approved), as well as other agreements or documents (including the Operating Agreement) necessary to perform Village's obligations under the Redevelopment Agreement.

**SECTION 3:** The President and Board of Trustees, to the extent that public bidding following advertisement therefore may be required by law or Village policy for the work of the redevelopment project, consents to the construction of the redevelopment work procured in the manner provided for in the Redevelopment Agreement, and therefore waives the requirement to bid said work through advertising as it may otherwise be required by law or Village policy.

**SECTION 4:** That following the execution of the Redevelopment Agreement approved in Section 1. of this Ordinance by all parties thereto, and in partial satisfaction of the terms of the aforesaid Redevelopment Agreement, but only in conformity with the terms and provisions of said Redevelopment Agreement, the President is hereby authorized and directed on behalf of the Village to convey and transfer the real estate described in Exhibit B to the Redevelopment Agreement to Hanover Square, LLC, the developing entity under the Redevelopment and Operating Agreements, by a proper deed of conveyance, and the Village Clerk is hereby authorized to acknowledge and attest to the Village President's action in signing said deed, and also to affix thereto the seal of the Village.

**SECTION 5:** That the Village's President and/or Clerk are hereby authorized, respectively, to execute and attest such other closing documents as may be necessary to the conveyance herein authorized.

**SECTION 6:** That this ordinance shall be in full force and effect from and after its

passage, by a vote of at least three-fourths of the corporate authorities now holding office, and approval in the manner provided by law.

ADOPTED this 23 day of April, 2015, pursuant to a roll call vote as follows:

AYES: Roberts, Cannon, Konstanzer, Zimel, Kunkel, Kemper

NAYES: None

ABSENT: None

ABSTENTION: None

Approved: 

Rodney S. Craig, Village President

Attest: 

Eira L. Corral, Village Clerk

**EXHIBIT A**

**LEGAL DESCRIPTION OF REDEVELOPMENT AREA**

## Village Center Tax Increment Financing Redevelopment Project Area

That part of DuPage and Cook Counties, Illinois, legally described as follows:

Commencing at the northeast corner of the west half of the northwest quarter of Section 1 in Township 40 North, Range 9 East of the Third Principal Meridian as the point of beginning, said point also being northeast corner of Columbo's Subdivision; thence 50.00 ft. southerly along the west line of the east half of the northwest quarter of Section 1, Township 40 North, Range 9 East of the Third Principal Meridian to the south right-of-way line of Devon Avenue; thence 960.48 ft. easterly along the south right-of-way line of Devon Avenue; thence south  $00^{\circ}43'39''$  west 135.11 ft.; thence north  $88^{\circ}22'50''$  east 369.31 ft.; thence south  $00^{\circ}43'39''$  west 150.10 ft.; thence south  $88^{\circ}26'45''$  west 181.63 ft.; thence south  $00^{\circ}43'39''$  west 2275.62 ft.; thence 1923.44 ft. easterly along the south line of the northeast quarter of Section 1, Township 40 North, Range 9 East of the Third Principal Meridian to the northeast corner of Lot 47 in the Greenbrook Unit 2 Subdivision; thence north  $64^{\circ}33'46''$  east 112.47 ft. along the north lines of lots 70 and 71 of Larwin's 2nd Resubdivision; thence north  $89^{\circ}58'16''$  east 438.24 ft. along the north lines of Larwin's 2nd Resubdivision and Larwin's 1st Addition to Greenbrook Unit 3 Subdivision to the east line of Section 1, Township 40 North, Range 9 East of the Third Principal Meridian; thence 500.00 ft. northerly along the east line of Section 1, Township 40 North, Range 9 East of the Third Principal Meridian; thence north  $89^{\circ}35'56''$  west 125.62; thence 923.72 ft. northerly along a line parallel to and 125.62 ft. west of the east line of Section 1, Township 40 North, Range 9 East of the Third Principal Meridian to the north right-of-way line of Ontarioville Road; thence 293.86 ft. northwesterly along said north right-of-way line; thence 265.37 ft. south along the east property line of Lot 5 of the Vavrus Addition to Hanover Park to the southeast corner of said Lot 5; thence 171.48 ft. south along the east property lines of Lots 11 and 12 of Block 2 of the Argyle Addition to Ontarioville to the southeast corner of said Lot 12; thence 315.00 ft. west along the south property line of said Lot 12 to the southwest corner of said Lot 12; thence 200.00 ft. north along the west property line of said Lots 11 and 12 to the northwest corner of said Lot 11; thence north  $89^{\circ}41'21''$  west 33.00 ft. to the center of County Farm Road (Merwin Avenue); thence south  $00^{\circ}14'06''$  west 10.55 ft.; thence north  $89^{\circ}55'54''$  west 33.00 ft. to the southeast corner of Lot 3 of the Vavrus Addition to Hanover Park; thence 631.89 ft. westerly along the south property line of Lot 3 of the Vavrus Addition to Hanover Park to the southwest corner of said Lot 3; thence 823.70 ft. northerly along the west property lines of Lots 1, 2 and 3 of the Vavrus Addition to Hanover Park, that line also being the east right-of-way line of Church Road to the northwest corner of said Lot 1; thence 168.99 ft. (7) northwesterly to the southeast corner of Lot 10 of the Ontario Subdivision; thence 158.15 ft. northerly along the east line of said Lot 10 to the northeast corner of said Lot 10; thence 1316.99 ft. (7) easterly along the north line of said Ontario Subdivision, that line also being the south right-of-way line of the METRA Railroad, to the northwest corner of Lot 1 of said Ontario Subdivision; thence 136.10 ft. (7) due east to a line parallel to and 50.00 ft. east of the east line of Section 1, Township 40 North, Range 9 East of the Third Principal Meridian; thence 65.71 ft. (7) north along said parallel line to a point 50.00 ft. due east of the northeast corner of Section 1, Township 40 North, Range 9 East of the Third Principal Meridian, that corner also being the southeast corner of Section 36, Township 41

North, Range 9 East of the Third Principal Meridian; thence 2641.26 ft. (7/8) north along a line parallel to and 50.00 ft. east of the east line of Section 36, Township 41 North, Range 9 East of the Third Principal Meridian, that line also being the east right-of-way line of Barrington Road, to the southwest corner of Lot 1, Block 2, of the Hanover Highlands Subdivision; thence 499.80 ft. westerly along the north right-of-way line of Walnut Avenue to the southeast corner of Lot 8, Block 21, of the Hanover Park Estates Subdivision; thence 1281.42 ft. south along the west right-of-way line of Pine Tree Street to the southeast corner of Lot 21, Block 23, of the Hanover Park Estates Subdivision; thence 900.48 ft. westerly along the north right-of-way line of Maple Avenue to the intersection of the north right-of-way line of Maple Avenue and the west right-of-way line of Church Street; thence 711.68 ft. south along the west right-of-way line of Church Street to the southeast corner of Lot 19 of the Oakwood Landings North Subdivision; thence westerly 508.00 ft. along the south property lines of Lots 15, 16, 17, 18 and 19 of the Oakwood Landings North Subdivision; thence westerly 554.74 ft. along the south property lines of Lots 14, 13, 12, and 11 of the Oakwood Landings North Subdivision; thence westerly 110.58 ft. along the south property lines of the Lots 11 and 10 of the Oakwood Landings North Subdivision to the southwest corner of said Lot 10; thence northerly 563.32 ft. along the west property lines of Lots 10, 9, 8, 7, 6, 5, 4, 3, 2, and 1 of the Oakwood Landings North Subdivision to the northwest corner of said Lot 1; thence 121.80 ft. due west to the west line of the southeast quarter of Section 36, Township 41 North, Range 9 East of the Third Principal Meridian; thence 132.00 ft. north along the west line of the southeast quarter of Section 36, Township 41 North, Range 9 East of the Third Principal Meridian to the north right-of-way line of Maple Avenue; thence 190.57 ft. westerly along said north right-of-way line to the southwest corner of Lot 19, Block 19, of the Grant Highway Subdivision; thence 68.04 ft. southwesterly to the northeast corner of Lot 1, Block 22, of the Grant Highway Subdivision; thence 344.14 ft. southerly along the east lines of Lots 1 and 13 of Block 22 of the Grant Highway Subdivision to the southeast corner of Lot 13, Block 22, of the Grant Highway Subdivision; thence 503.50 ft. northwesterly along the north right-of-way line of Elm Avenue to the southwest corner of Lot 7, Block 22, of the Grant Highway Subdivision; thence continuing northwesterly 66.14 ft. to the southeast corner of Lot 20, Block 21, of the Grant Highway Subdivision; thence 596.98 ft. northwesterly along the north right-of-way line of Elm Avenue to the southwest corner of Lot 11, Block 21, of the Grant Highway Subdivision; thence 430.55 ft. southwesterly along the west property lines of Lots 10 and 11, Block 24, of the Grant Highway Subdivision to the south right-of-way line of U.S. Rte. 20, Lake Street; thence 113.31 ft. southeasterly along said south right-of-way line; thence 519.41 ft. southeasterly along said south right-of-way line, which is an arc convex to the southwest with a radius of 5759.58 ft.; thence 1306.09 ft. (7/8) southeasterly along the south right-of-way line of Lake Street to the intersection of the south right-of-way line of Lake Street and the southwest right-of-way line of Ontarioville Road; thence 165.52 ft. southeasterly along the southwest right-of-way line of Ontarioville Road to the north right-of-way line of the METRA Railroad; thence 1740.81 ft. westerly along the north right-of-way line of the METRA Railroad to the west line of the east half of the southwest quarter of Section 36, Township 41 North, Range 9 East of the Third Principal Meridian; thence 497.79 ft. south along the west line of the east half of the southwest quarter of Section 36, Township 41 North, Range 9 East of the Third Principal Meridian to the point of beginning.

**EXHIBIT B**

**LEGAL DESCRIPTION OF PROPERTY**

**PARCEL 1:**

LOT 'A' AND THAT PART OF VACATED PARK AVENUE LYING SOUTH OF THE SOUTH LINE OF WALNUT STREET AND NORTH OF THE NORTH LINE OF MAPLE AVENUE TAKEN AS A TRACT, ALL IN HANOVER PARK ESTATE, A SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING FROM SAID TRACT THE EAST 110 FEET OF THE NORTH 128 FEET ALSO EXCEPTING THE EAST 150 FEET OF THE SOUTH 400 FEET), IN COOK COUNTY, ILLINOIS.

**PARCEL 2:**

THE EAST 150 FEET OF THE NORTH 250 FEET OF THE SOUTH 400 FEET OF LOT 'A' AND THAT PART OF VACATED PARK AVENUE LYING SOUTH OF THE SOUTH LINE OF WALNUT STREET AND NORTH OF THE NORTH LINE OF MAPLE AVENUE WHICH LIES EAST OF AND ADJOINING SAID LAND TAKEN AS A TRACT, ALL IN HANOVER PARK ESTATE, A SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PARCEL 3:**

THE NORTH 128 FEET OF THE EAST 70 FEET OF LOT 'A'; AND THE NORTH 128 FEET OF VACATED PARK AVENUE, SOUTH OF THE SOUTH LINE OF WALNUT AVENUE, OF HANOVER PARK ESTATE, A SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**NOTICE OF REQUEST FOR PROPOSALS  
FOR THE PURCHASE AND REDEVELOPMENT OF  
6602 - 6772 BARRINGTON ROAD, HANOVER PARK, IL  
HANOVER SQUARE SHOPPING CENTER**

Please take notice that the Village of Hanover Park, Illinois, is seeking proposals for the redevelopment of the property located along and on the west side of Barrington Road south of Walnut Avenue, north of Maple Avenue and east of Pine Street commonly known as 6602 - 6772 Barrington Road, Hanover Park, IL.

This site includes two (2) buildings of approximately 113,000 square feet comprising the Hanover Square Shopping Center. The site is approximately nine (9) acres of land. The property owned by the Village will be sold to the selected developer. The site is located within the Village Center Tax Increment Financing District No. 3 established by the Village in 2001.

Proposals for the redevelopment of the site should address the TIF redevelopment objectives of promoting economic development with high standards of design and quality construction. Tobin Development Corporation has filed a preliminary redevelopment proposal for the rehabilitation of the shopping center including emphasis on a family type center on this site. Including in said proposal is Village's participation as a member of a Limited Liability Company with TDHS Manager LLC, an affiliate of Tobin Development Corporation. The proposal includes a redevelopment agreement and an operating agreement for said company, all of which may be reviewed at the Village's Department of Community Development during normal office hours. Sealed alternative proposals for the purchase and redevelopment of the above-described property will be received at the Hanover Park Municipal Building, 2121 West Lake Street, between the hours of 9:00 a.m. and 4:00 p.m. until 4:00 p.m. on the date below specified for the opening of such proposals. Such proposals shall be addressed to Eira Corral, Village Clerk, Hanover Park Municipal Building, 2121 West Lake Street, Hanover Park, IL 60133, and shall bear the legend "Proposals for the Purchase and Redevelopment of 6602 - 6772 Barrington Road", and the name and address of the parties submitting the proposal.

All proposals received will be publicly opened and read aloud at the special meeting of the Board of Trustees of the Village of Hanover Park at 7:00 p.m. on April 23, 2015 at the Hanover Park Municipal Building. The Board of Trustees may act at such meeting or within sixty (60) days hereafter to accept any bonafied proposal or to reject any and all such proposals. The Village further reserves the right to waive any informalities or irregularities in any proposal.

For further information, contact Shubhra Govind, Community Development Director, at 630-823-5780 or [ssaovind@hpiil.org](mailto:ssaovind@hpiil.org), 2121 Lake Street, Hanover Park, IL 60133. Published in Daily Herald April 8, 2015 (4403698)

## CERTIFICATE OF PUBLICATION

Paddock Publications, Inc.

# Daily Herald

Corporation organized and existing under and by virtue of the laws of the State of Illinois, DOES HEREBY CERTIFY that it is the publisher of the **DAILY HERALD**. That said **DAILY HERALD** is a secular newspaper and has been circulated daily in the Village(s) of Addison, Algonquin, Antioch, Arlington Heights, Aurora, Barrington, Barrington Hills, Bartlett, Batavia, Bensenville, Bloomingdale, Buffalo Grove, Burlington, Campton Hills, Carol Stream, Carpentersville, Cary, Deer Park, Des Plaines, East Dundee, Elburn, Elgin, Elk Grove Village, Elmhurst, Fox Lake, Fox River Grove, Geneva, Gilberts, Glen Ellyn, Glendale Heights, Grayslake, Green Oaks, Gurnee, Hainesville, Hampshire, Hanover Park, Hawthorn Woods, Hoffman Estates, Huntley, Inverness, Island Lake, Itasca, Keeneyville, Kildeer, Lake Barrington, Lake Villa, Lake in the Hills, Lake Zurich, Libertyville, Lincolnshire, Lindenhurst, Lisle, Lombard, Long Grove, Medinah, Mt. Prospect, Mundelein, Naperville, North Aurora, North Barrington, Oakbrook, Oakbrook Terrace, Palatine, Prospect Heights, Rolling Meadows, Roselle, Schaumburg, Sleepy Hollow, South Barrington, South Elgin, St. Charles, Streamwood, Tower Lakes, Vernon Hills, Villa Park, Volo, Warrenville, Wauconda, Wayne, West Chicago, West Dundee, Wheaton, Wheeling, Wildwood, Winfield, Wood Dale, Round Lake Park, Pingree Grove County(ies) of Cook, DuPage, Kane, Lake, McHenry and State of Illinois, continuously for more than one year prior to the date of the first publication of the notice hereinafter referred to and is of general circulation throughout said Village(s), County(ies) and State.

I further certify that the **DAILY HERALD** is a newspaper as defined in "an Act to revise the law in relation to notices" as amended in 1992 Illinois Compiled Statutes, Chapter 7150, Act 5, Section 1 and 5. That a notice of which the annexed printed slip is a true copy, was published April 8, 2015 in said **DAILY HERALD**.

IN WITNESS WHEREOF, the undersigned, the said **PADDOCK PUBLICATIONS, Inc.**, has caused this certificate to be signed by, this authorized agent, at Arlington Heights, Illinois.

**PADDOCK PUBLICATIONS, INC.**  
**DAILY HERALD NEWSPAPERS**

BY *Doula Baltz*  
Authorized Agent

Control # 4403698





# Village of Hanover Park Administration

Municipal Building  
2121 Lake Street  
Hanover Park, IL 60133-4398

630-823-5600  
FAX 630-823-5786  
www.hpil.org

**PRESIDENT**  
RODNEY S. CRAIG

**VILLAGE CLERK**  
EIRA CORRAL

**TRUSTEES**  
WILLIAM CANNON  
JAMES KEMPER  
JENNI KONSTANZER  
JON KUNKEL  
RICK ROBERTS  
EDWARD J. ZIMEL, JR.

**VILLAGE MANAGER**  
JULIANA A. MALLER

ATTACHMENT H

## VILLAGE OF HANOVER PARK

### JOINT REVIEW BOARD – TIF #3 MEETING

**Municipal Building, Village Board Room 214  
2121 W. Lake Street  
Hanover Park, IL 60133**

**Wednesday, March 18, 2015  
10:00 a.m.**

### MINUTES

#### **1. CALL TO ORDER: ROLL CALL**

Mayor Craig called the meeting to order at 10:03 a.m.

#### **Present:**

Patricia Hogan, Director	Poplar Creek Public Library District
Amy Kaufholz	Hanover Township
Bret Bonnstetter	Harper College
Jeff King	School District U-46
Malko Odishoo	Hanover Park, IL 60133
Adam Cortes	Public Member
Rodney Craig	Mayor, Village of Hanover Park
Juliana Maller	Village Manager, Village of Hanover Park

#### **Staff:**

Community & Economic Development Director Shubhra Govind  
Finance Director Rebekah Flakus,  
Asst. Finance Director Marilyn Clarke  
Deputy Clerk Tish Clark  
Village Planner Katie Bowman,  
Administrative Assistant Kathleen Arnold

**2. ACCEPTANCE OF AGENDA:**

Motion by Patricia Hogan, seconded by Amy Kaufholz to accept the Agenda.  
Voice Vote; All ayes.

**3. APPROVAL OF MINUTES – February 26, 2014:**

Motion by Patricia Hogan, seconded by Amy Kaufholz to approve the minutes of February 26, 2015.  
Voice Vote. All ayes.

**4. SELECTION OF PUBLIC MEMBER:**

Efrian Rojas not present.

**5. SELECTION OF CHAIR:**

Motion by Patricia Hogen, seconded by Amy Kaufholz to select Mayor Craig as Chair.  
Voice Vote: All ayes.

**6. REVIEW OF TIF REPORTS**

Community & Economic Development Director Shubhra Govind explained the TIF Financial Report.

Community & Economic Development Director Shubhra Govind noted the following activities:

- No new amendments added to the TIF 3 Plan but lots of effort put forth to redevelop.
- Active Redevelopment Pay As You Go agreement – Hanover Park Animal Care.
- Hanover Square Shopping Center
  - ✚ Major improvements and renovations have been undertaken, such as roof, parking lot, landscaping improvements, demolish of the Shires Restaurant and facade.
  - ✚ Working with Leasing Agents to market the property and obtain more tenants.
  - ✚ Issued an RFP for private sector interest in purchasing the property for redevelopment. Negotiating a Redevelopment Agreement.
  - ✚ Launched and remodeled 10,900 sq. ft. for the Education and Work Center, a joint effort of Harper College, Elgin Community College, Chicago Cook WorkNet and the Village of Hanover Park. This has brought a lot of attention to to the center and good for the community in providing education and outreach.
  - ✚ Redesigned white-box spaces to attract more tenants to the center.

**7. QUESTIONS/DISCUSSION: None.**

**8. PUBLIC COMMENTS: None.**

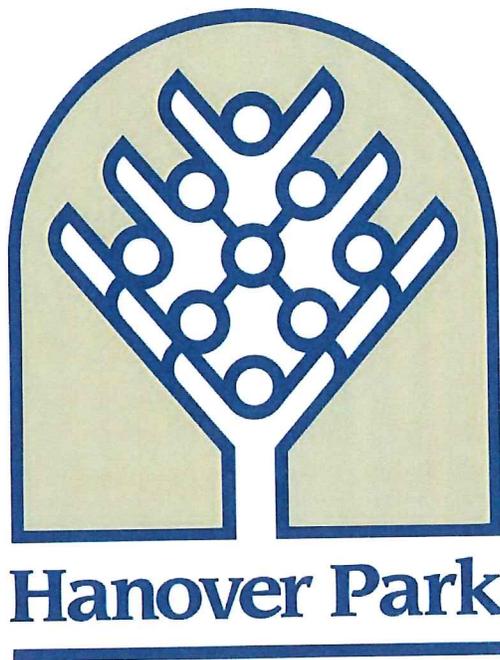
**9. ADJOURNMENT: 10:10 a.m.**

Motion by Patricia Hogan to adjourn, seconded by Amy Kaufholz.  
Voice Vote: All ayes.



ATTACHMENT K

**VILLAGE OF HANOVER PARK, ILLINOIS**



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Eight-Month Period Ended December 31, 2014

**VILLAGE OF HANOVER PARK, ILLINOIS**

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For the Eight-Month Period Ended  
December 31, 2014

Prepared by Department of Finance

Marilyn J. Clarke  
Assistant Finance Director



1115 W. Dear Road, Suite 1001  
Naperville, Illinois 60563

630.566.8400 // [www.sikich.com](http://www.sikich.com)

Certified Public Accountants & Advisors  
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## INDEPENDENT AUDITOR'S REPORT

The Honorable President  
Members of the Board of Trustees  
Village of Hanover Park, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Hanover Park, Illinois (the Village) as of and for the eight months ended December 31, 2014, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Hanover Park, Illinois, as of December 31, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the eight months then ended in conformity with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Matters*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Naperville, Illinois  
June 12, 2015



VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING #3 FUND

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Eight-Month Period Ended December 31, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Property taxes	\$ 625,762	\$ 625,762	\$ 1,110,324
Investment income	1,356	1,356	1,761
Total revenues	<u>627,118</u>	<u>627,118</u>	<u>1,112,085</u>
<b>EXPENDITURES</b>			
Current			
Community development	234,948	234,948	159,130
Contractual services	1,171,200	1,171,200	1,108,757
Capital outlay			
Total expenditures	<u>1,406,148</u>	<u>1,406,148</u>	<u>1,267,887</u>
NET CHANGE IN FUND BALANCE	<u>\$ (779,030)</u>	<u>\$ (779,030)</u>	(155,802)
FUND BALANCE, MAY 1			<u>2,182,405</u>
FUND BALANCE, DECEMBER 31			<u>\$ 2,026,603</u>

(See independent auditor's report.)

VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING #4 FUND

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Eight-Month Period Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Investment income	\$ 47	\$ 47	\$ 12
Total revenues	<u>47</u>	<u>47</u>	<u>12</u>
<b>EXPENDITURES</b>			
Current			
Community development			
Contractual services	17,000	17,000	7,739
Capital outlay	5,000	5,000	-
Total expenditures	<u>22,000</u>	<u>22,000</u>	<u>7,739</u>
NET CHANGE IN FUND BALANCE	<u>\$ (21,953)</u>	<u>\$ (21,953)</u>	(7,727)
FUND BALANCE (DEFICIT), MAY 1			<u>(14,537)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (22,264)</u>

(See independent auditor's report.)

# VILLAGE OF HANOVER PARK, ILLINOIS



## COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2015

**VILLAGE OF HANOVER PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
December 31, 2015

Prepared by Department of Finance

Remy Navarrete  
Director of Finance



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Naperville, Illinois 60563

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Certified Public Accountants & Advisors  
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## INDEPENDENT AUDITOR'S REPORT

The Honorable President  
Members of the Board of Trustees  
Village of Hanover Park, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Hanover Park, Illinois (the Village) as of and for the year ended December 31, 2015, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our ~~audit~~. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Hanover Park, Illinois, as of December 31, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Change in Accounting Principle**

As discussed in Note 15, the Village adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses; modified certain disclosures in the notes to financial statements and the required supplementary information. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Matters*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the

auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

A handwritten signature in cursive script, appearing to read "Sipich LLP".

Naperville, Illinois  
June 17, 2016

## VILLAGE OF HANOVER PARK, ILLINOIS

## TAX INCREMENT FINANCING #3 FUND

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2015

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Property taxes	\$ 1,437,048	\$ 1,437,048	\$ 1,848,280
Investment income	1,000	1,000	2,025
Miscellaneous	-	-	97,186
Total revenues	<u>1,438,048</u>	<u>1,438,048</u>	<u>1,947,491</u>
<b>EXPENDITURES</b>			
Current			
Community development			
Contractual services	542,652	542,652	811,579
Capital outlay	<u>2,270,000</u>	<u>2,270,000</u>	<u>7,983</u>
Total expenditures	<u>2,812,652</u>	<u>2,812,652</u>	<u>819,562</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,374,604)</u>	<u>\$ (1,374,604)</u>	1,127,929
FUND BALANCE, JANUARY 1			<u>2,026,603</u>
FUND BALANCE, DECEMBER 31			<u>\$ 3,154,532</u>

(See independent auditor's report.)

VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING #4 FUND

SCHEDULE OF REVENUES, EXPENDITURES AND  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2015

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
<b>EXPENDITURES</b>			
Current			
Community development			
Contractual services	80,000	80,000	2,410
Total expenditures	80,000	80,000	2,410
NET CHANGE IN FUND BALANCE	<u>\$ (80,000)</u>	<u>\$ (80,000)</u>	(2,410)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(22,264)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u>\$ (24,674)</u>

(See independent auditor's report.)

**VILLAGE OF HANOVER PARK, ILLINOIS**

**TAX INCREMENT FINANCING #5 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Property taxes	\$ 4,420	\$ 4,420	\$ 6,569
Investment income	-	-	1
Total revenues	<u>4,420</u>	<u>4,420</u>	<u>6,570</u>
<b>EXPENDITURES</b>			
Current			
Community development			
Contractual services	<u>45,000</u>	<u>45,000</u>	<u>23,799</u>
Total expenditures	<u>45,000</u>	<u>45,000</u>	<u>23,799</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (40,580)</u>	<u>\$ (40,580)</u>	(17,229)
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>			<u>(12,025)</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>			<u>\$ (29,254)</u>

(See independent auditor's report.)



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**INDEPENDENT ACCOUNTANT'S REPORT ON  
MANAGEMENT'S ASSERTION OF COMPLIANCE**

The Honorable Village President  
Members of the Board of Trustees  
Village of Hanover Park, Illinois

We have examined management's assertion, included in its representation letter dated June 17, 2016, that the Village of Hanover Park, Illinois (the Village) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2015 for Village Center TIF District (TIF #3), West Irving Park Road Corridor TIF District (TIF #4), and East Irving Park Road TIF District (TIF #5). Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Hanover Park complied with the aforementioned requirements for the year ended December 31, 2015 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Board of Trustees, the Illinois Comptroller's Office, the Joint Review Board and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads 'Sikich LLP'.

Naperville, Illinois  
June 17, 2016